

Newberry's

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ANNUAL  
REPORT

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✓  
J. J. NEWBERRY CO.  
245 FIFTH AVENUE • NEW YORK



**J . J . N E W B E R R Y C O .**  
**GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK**

**Officers**

E. A. NEWBERRY.....*Chairman of the Board*  
J. E. NELSON.....*President*  
F. R. SMITH.....*Vice-President*  
J. E. HAWES.....*Vice-President*  
W. P. HUKILL.....*Vice-President*  
F. S. NEWBERRY.. *Vice-President & Asst. Secretary*  
J. V. NEWBERRY.....*Vice-President*  
W. F. TALLY.....*Vice-President*  
W. C. STRAUS.....*Vice-President & Treasurer*  
H. M. WILLGOHS.....*Secretary and Controller*  
E. F. FOLEY.....*Asst. Controller*  
H. D. VON OESEN.....*Asst. Treasurer*  
E. P. HACKER.....*Asst. Secretary*

**Directors**

E. A. NEWBERRY

J. E. NELSON	C. T. NEWBERRY
J. H. EWEN	W. C. SCHULZ
W. P. HUKILL	F. R. SMITH
J. J. NEWBERRY, JR.	ANNA C. NEWBERRY
J. E. HAWES	W. C. BAKER
F. S. NEWBERRY	M. G. PALLISTER
J. V. NEWBERRY	ALICE M. NEWBERRY

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TRANSFER AGENT.....*Corporation Trust Co., New York*  
REGISTRAR .....*Guaranty Trust Co., New York*  
AUDITORS.....*Peat, Marwick, Mitchell & Co.*

# COMPARATIVE HIGHLIGHTS OF THE YEAR'S RESULTS

	1954	1953
Sales .....	\$179,756,015	\$171,163,900
Earnings before Federal taxes on income .....	\$ 9,761,986	\$ 12,087,615
Net earnings after Federal taxes on income .....	\$ 4,883,986	\$ 5,670,615
Earnings per Common Share ...	\$2.96	3.48
Dividends paid per share—Common .....	\$2.00	\$2.00
Dividends paid per share—Preferred .....	\$3.75	\$3.75
Total dividends paid .....	\$ 3,418,578	\$ 3,418,578
Total salaries, wages and employee benefits .....	\$ 34,572,357	\$ 33,792,867
Total taxes paid—federal, state and local (not including taxes paid by Company for Social Security) .....	\$ 6,209,867	\$ 7,797,440
Taxes paid — per share — Common .....	\$4.08	\$5.12
Inventories .....	\$ 31,611,887	\$ 29,852,360
Number of stores in operation ..	476	476
Average sales per store .....	\$ 377,639	\$ 359,588
Earnings retained for use in the business .....	\$ 1,465,408	\$ 2,252,037



## **TO OUR STOCKHOLDERS:**

### **Our 1954 Sales Were \$179,756,015 Compared to \$171,163,900 in 1953,—An Increase of 5.02%.**

These are all time high sales figures for our Company and reflect the good work done by the many loyal members of the Newberry organization, plus the cooperation of our suppliers, for which we are grateful.

Our net earnings for 1954 after Federal taxes were \$4,883,986 compared to \$5,670,615 in 1953.

We feel that our stockholders are entitled to an explanation of the lower net earnings last year, in spite of the sales increase. To make that explanation it is necessary to briefly review the history of our Company so everyone can have a good understanding of what has been done and the prospects for the future.

Mr. J. J. Newberry opened store No. 1—Stroudsburg, Pa. in 1912.

In 1923, the business was incorporated. At the end of 1923 there were 51 stores; sales were \$3,564,947 or average sales per store of \$69,901.

During the next 15 years through 1938, 425 additional stores were opened. In 1938 we had 476 stores and sales were \$49,040,000,—or average sales per store of \$103,000.

During the period of most rapid growth of the Company in number of stores, the idea was to locate in as many States as possible, to have a wide geographical distribution of the business.

Because of limited money to work with and limited man-power, also because of the rapid growth in the number of stores, it was obviously necessary to open mostly medium and small-size stores.

As operating expenses increased and competition became keener, it was very apparent that stores should be enlarged.

During the 15 year period from 1938 through 1953, the number of stores increased to 491 and then went down to 476, due to closing unprofitable stores. Sales increased from \$49,040,000 to \$171,163,000,—average sales per store went up from \$103,000 to \$359,000.

### **At the End of 1954 We Had 476 Stores in Operation, Average Sales per Store Was \$377,639.**

A few years ago it was considered advisable to make leasing arrangements to substantially increase the size of several stores so they would have a much larger counter area than we had previously operated.

The reasoning was that if we opened some larger size stores, they would lead us into broader assortments of merchandise and, in general, upgrade our operation of the business which would help us in many ways.

These larger size stores have been opened within the last few years. Some of them have proven to be very profitable and in others, we have had some problems in establishing the business on items and lines of merchandise not formerly carried in our stores.

Our week-to-week and month-to-month record of sales and estimated earnings in our larger stores, indicate excellent progress being made toward better earnings in these stores and they have helped greatly to upgrade our general operation of the business and strengthen our lines of merchandise to appeal to more customers.

### **We Have Some of the Largest and Best Stores of Our Type in the Country.**

We are not particularly interested in having the largest stores of our type; we are only interested in doing what seems best to please our customers and to strengthen our Company position and profits in each community.

While working to expand our lines of merchandise and to make the larger size stores more productive from the standpoint of earnings, we have also been working to improve and enlarge our medium and small size stores.

It seemed advisable to go about this program of store enlargement and modernization aggressively, even though such construction work adds to the expense and interferes with sales while the work is in progress.

### **During 1954 We Completed More Store Remodeling and Expansion Jobs than In Any Previous Year.**

As a comparison, during the eight year period following World War II, from 1946 through 1953 when construction work was possible, we completed 157 store improvement jobs.

127 stores were enlarged.

18 stores were enlarged and moved to a better location in the town.

12 new stores were opened.

Total:—157 store improvement jobs.

During this eight-year period, 23 unprofitable stores were closed.



## During 1954, 103 Store Improvement Jobs Were Completed as Follows:

3 new stores were opened in new towns:—

Richland, Wash.      Burkbank, Calif.      Salem, Ore.

2 stores were relocated in new buildings:—

Wellsville, N.Y.      Bardstown, Ky.

27 major alteration jobs were completed:—

<b>Arizona</b>	<b>Kentucky</b>	<b>New Jersey</b>	<b>Pennsylvania</b>
Mesa	Frankfort	Keyport*	Berwick
Phoenix	Glasgow	New Brunswick	Royersford (S-S)
	Henderson	<b>New York</b>	<b>Tennessee</b>
	Paris	Malone	Gallatin
<b>Georgia</b>	Somerset	Niagara Falls	Jellico
Columbus	<b>Louisiana</b>	Salamanca	<b>Virginia</b>
	Lake Charles	Whitehall (S-S)	Culpeper
		<b>Ohio</b>	Fredericksburg
<b>Indiana</b>	<b>Maryland</b>	Massillon (S-S)	<b>Washington</b>
Indiana Harbor	Hagerstown*	Wooster	Yakima
		Zanesville*	

\* Partial Completion

(S-S) Self-Service Stores

33 stores were converted to back to back counters to gain selling space:—

<b>Alabama</b>	<b>Kentucky</b>	<b>Michigan</b>	<b>No. Carolina</b>
Montgomery	Mt. Sterling	Manistee	Asheville
	<b>Maine</b>		
<b>Connecticut</b>	Caribou	<b>Missouri</b>	<b>No. Dakota</b>
Winsted	Farmington	Joplin	Fargo
	Lewiston		
<b>Florida</b>	Lincoln	<b>New Hampshire</b>	
Pensacola	Millinocket	Plymouth	
Tampa	Rumford		<b>Ohio</b>
	Van Buren		Cincinnati
<b>Illinois</b>	<b>Massachusetts</b>	<b>New York</b>	
Peoria	Framingham	Buffalo	
	Franklin	Gloversville	
<b>Indiana</b>	Gardner	Saranac Lake	<b>Vermont</b>
Goshen	Leominster	Tupper Lake	Springfield
Jasper	Stoughton	Walton	White River Jct.

38 stores were converted to Self-Service:—

<b>Illinois</b>	<b>Maine</b>	<b>New Hampshire</b>	<b>Oklahoma</b>
Canton	Biddeford	Derry	Okmulgee
Litchfield	Madawaska	Laconia	
West Frankfort		Littleton	<b>Pennsylvania</b>
	<b>Maryland</b>	<b>New Jersey</b>	Ashland
<b>Indiana</b>	Salisbury	Caldwell	Bradford
Decatur	<b>Massachusetts</b>	<b>New York</b>	Danville
	Bridgewater	Ballston Spa	Downingtown
<b>Iowa</b>	Maynard	Carthage	Jim Thorpe
Boone	Wakefield	Little Falls	Olyphant
Newton		Ossining	Scranton
	<b>Michigan</b>	Poughkeepsie	<b>Rhode Island</b>
<b>Kentucky</b>	Three Rivers	<b>Ohio</b>	Warren
Danville	<b>Missouri</b>	Bowling Green	<b>Vermont</b>
Lawrenceburg	Excelsior Spgs.	Tiffin	Barre
		Warren	

We now have 55 stores operating on a self-service customer check-out basis.

Our experience with self-service stores has been favorable as to both sales and operating expense percent.

Each of these store improvement jobs completed last year should help strengthen our position in the community and improve the outlook for good earnings.

## **8 New Stores Will Be Opened in 1955.**

These will be located in:

Richmond Heights	Shopping Center	near St. Louis, Mo.
Atlantic Square	" "	suburban Los Angeles
Woodmar Center	" "	near Hammond, Ind.
Hillsdale, Calif.	" "	near San Francisco, Calif.
Pomona, Calif.	" "	
Springfield, N. J.	" "	
Roseburg, Ore.		
Kennett Square, Pa.		

Several existing stores will be enlarged and modernized. Also, a number of stores will be converted to back-to-back counters, with some of these stores becoming self-service or partial self-service.

## **Also on the Favorable Side for 1954:**

### **A New Warehouse Was Opened in Los Angeles, California, to Serve Stores in the Western Part of the Country.**

We had the opening expense without the benefit of a full year of operation.

### **The Merchandise Assortment Was Increased in Our Brooklyn Warehouse.**

This will help stores get faster shipment of many more staple items and can help improve our stock-turnover record.

During recent years we have devoted time and money to improving our warehouse service, to help the big majority of our stores order most of their staple items from one source.

This year we should benefit a great deal from the excellent warehouse service being rendered by both our Brooklyn and Los Angeles Warehouses.



### **During 1954 Better Quality Merchandise Was Added to Many Departments on a Trial Basis.**

This was done to help produce a higher average sale with a larger repeat business.

In some cases the item sold very well—other items caused shrinkage.

Our experience can help us sell better quality items at a better net profit this year.

### **We Made Some Improvement Last Year Toward a Faster Turning Stock.**

We believe our improved warehouse service can help many of our medium and smaller size stores to operate with much less stock on hand, which can make considerable money presently invested in merchandise available for further expansion of our business.

### **We Expanded Our Personnel to Provide Stronger Manpower for the Future.**

Our buying staff was increased to cover the additional lines of merchandise.

Positions were established in each of our Divisional Offices for men to handle store openings and re-openings. This will avoid the interruption of the normal duties of key personnel and eliminate the costly expense this has always produced.

A large number of young men were employed for training in the business in order to provide future requirements of capable store managers and assistant store managers in the larger stores, who will be needed due to our expansion program.

### **Our Financial Position Continues to Be Strong.**

In 1954 our program of store enlargement and modernization required the expenditure of a large sum of money. However, the method of financing this, as hereinafter explained, permitted the completion of this work without any material effect on the Company's financial condition.

The relationship of current assets to current liabilities improved, to show a net increase of working capital of \$2,132,557.

Payment was made toward reduction of the Company's \$10,000,000 Long Term Loan, which together with some other payments on Long Term Loans resulted in a reduction of \$408,387 in the Long Term Debt during the year.

### **A Total of \$8,011,520 Was Invested in Net Capital Expenditures During the Year 1954.**

The enlargement and modernization of so many store locations required a considerable amount of net capital investment. In order to finance this program, without impairing the Company's financial condi-

tion, a number of improved properties and store fixtures were sold to investors on a lease-back basis.

The amounts expended during the year were as follows:

For new land and buildings.....	\$2,674,608
For new furniture and fixtures.....	3,640,154
For new lease-hold improvements.....	1,696,758
Total Expended.....	<u>\$8,011,520</u>
Less: Sales of improved properties and fixtures.....	6,998,563
Net Amount Expended.....	<u>\$1,012,957</u>

### **The Company's Record for Payment of Consecutive Quarterly Dividends Continued During the Year 1954.**

In addition to the usual dividends on Preferred Stock, regular quarterly dividends amounting to \$2.00 per share were paid on the Common Stock during the year.

The Company now has a record of 106 consecutive quarterly dividend payments on the Common Stock dating back to the year 1928 when the first Common Stock dividend was paid.

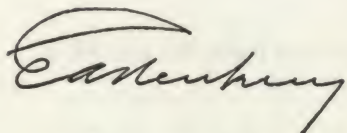
### **We Are Proud of Our Fine and Loyal Employees.**

During 1954, 170 employees in the Newberry Co. passed their 10 year mark, to increase the total number of employees with the Company 10 years or longer, to 1,553.

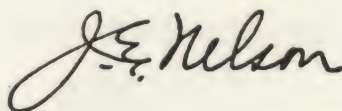
During 1954, 57 employees passed their 20 year mark—to increase the number of employees with the Company more than 20 years, to 515.

Right up until the week before his death last year, Mr. J. J. Newberry continually stressed the importance of a good character and his example has had a very strong influence on the members of the Newberry organization. We believe that when it comes to personal character and integrity, the standard within the Newberry Company is unexcelled.

Our long established policy of promotions from within the organization has helped to develop a sense of loyalty and good team work, which is sincerely appreciated by every member of our Board of Directors.



*Chairman of the Board*



*President*

**J. J. NEWBERRY CO. AND SUBSIDIARIES**  
**STATEMENT OF CONSOLIDATED EARNINGS**  
**AND RETAINED EARNINGS**

YEAR ENDED DECEMBER 31, 1954 WITH COMPARATIVE FIGURES FOR 1953

	1954	1953
Sales .....	\$179,756,015	\$171,163,900
Other income, including profit on sales of properties (note 4) .....	545,032	141,360
	<u>180,301,047</u>	<u>171,305,260</u>
Deduct:		
Cost of merchandise sold and operat- ing expenses .....	164,780,702	153,969,210
Depreciation and amortization .....	2,288,593	2,081,428
Interest .....	558,305	506,464
Employees' retirement fund expense (note 1) .....	475,088	345,310
Miscellaneous deductions .....	2,261	30,243
Taxes other than Federal taxes on income .....	2,434,112	2,284,990
Provision for Federal taxes on income (including \$135,000 for excess profits tax in 1953) .....	4,878,000	6,417,000
	<u>175,417,061</u>	<u>165,634,645</u>
Net earnings for the year .....	4,883,986	5,670,615
Less dividends:		
3¾% Cumulative Preferred Stock . . .	375,010	375,010
Common Stock—\$2 per share .....	3,043,568	3,043,568
	<u>3,418,578</u>	<u>3,418,578</u>
Current earnings retained . . .	1,465,408	2,252,037
Add—retained earnings from prior years	44,177,780	41,925,743
	<u>45,643,188</u>	<u>44,177,780</u>
Retained earnings at end of year (note 3) .....	\$ 45,643,188	\$ 44,177,780

See accompanying notes to financial statements.



**J. J. NEWBERRY CO.  
AND SUBSIDIARIES**

**CONSOLIDATED**

DECEMBER 31, 1954 WITH

**ASSETS**

	1954	1953
<b>CURRENT ASSETS:</b>		
Cash in banks, on hand and in transit .....	\$11,787,383	\$11,919,029
U. S. Government securities, at cost plus accrued interest (approximate market) .....	3,247,230	3,992,339
Customers' installment accounts receivable, less re- serve .....	512,289	338,022
Miscellaneous accounts receivable .....	367,861	330,702
Merchandise, at the lower of cost or market .....	31,611,887	29,852,360
TOTAL CURRENT ASSETS .....	47,526,650	46,432,452
 MISCELLANEOUS INVESTMENTS AND ADVANCES, at cost .....	 38,909	 38,846
 <b>PROPERTY AND EQUIPMENT (note 4):</b>		
Land, buildings and improvements, at cost .....	12,507,559	14,705,937
Furniture and fixtures, at cost .....	26,458,481	25,910,329
	38,966,040	40,616,266
Less provision for depreciation .....	13,686,915	13,368,647
	25,279,125	27,247,619
Alterations and improvements to leased properties, at or below cost .....	19,732,917	18,109,585
Less provision for amortization .....	6,076,719	5,387,646
	13,656,198	12,721,939
TOTAL PROPERTY AND EQUIPMENT (net) .....	38,935,323	39,969,558
 <b>PREPAID EXPENSES AND DEFERRED CHARGES:</b>		
Leasehold advances, supplies, prepaid insurance, taxes, etc. ....	2,318,350	2,422,457
	\$88,819,232	\$88,863,313

See accompanying notes



# BALANCE SHEET

COMPARATIVE FIGURES FOR 1953

## LIABILITIES

	1954	1953
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses .....	\$ 9,448,290	\$ 8,879,028
Provision for Federal taxes on income .....	4,822,205	6,440,550
Dividend payable on preferred stock in February of following year .....	93,752	93,752
Installments on long-term debt due within one year .....	486,271	475,547
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>14,850,518</b>	<b>15,888,877</b>
 <b>LONG-TERM DEBT, less amounts due within one year classified as current liabilities (note 2) .....</b>	 <b>12,513,289</b>	 <b>12,921,676</b>
 <b>RESERVE FOR SELF-INSURANCE (fire and burglary, including flood since January 1, 1954) .....</b>	 <b>906,627</b>	 <b>969,370</b>
 <b>CAPITAL STOCK AND RETAINED EARNINGS (note 3):</b>		
Cumulative Preferred Stock, par value \$100 per share:		
Authorized, 125,000 shares, issuable in series.		
Issued, 100,000 shares, 3¼% Series (redeemable at \$101.50 per share, plus accrued dividends).....	10,000,000	10,000,000
Common Stock, no par value:		
Authorized, 2,000,000 shares.		
Issued, 1,581,256 shares .....	5,208,572	5,208,572
Retained earnings .....	45,643,188	44,177,780
	60,851,760	59,386,352
Less cost of 59,472 shares of Common Stock in treasury .....	302,962	302,962
<b>TOTAL CAPITAL STOCK AND RETAINED EARNINGS .....</b>	<b>60,548,798</b>	<b>59,083,390</b>
	<b>\$88,819,232</b>	<b>\$88,863,313</b>

to financial statements.

# J. J. NEWBERRY CO. AND SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1954

### NOTE 1:

Employees' Retirement Fund expense charged to income in 1954 includes \$326,417 for current service costs under the Company's contributory Retirement Plan and \$148,671 representing 10% of the actuarially determined past service costs attributable to amendments to the Plan in 1954, which provided for increased benefits and inclusion of additional employees by reason of elimination of the \$3,000 minimum salary requirement.

### NOTE 2:

The detail of the long-term debt is as follows:

	<u>1954</u>	<u>1953</u>
Mortgages payable on real estate..	\$ 2,405,415	\$ 2,514,702
2.90% Sinking Fund Notes due August 15, 1968 (sinking fund \$300,000 per annum starting in 1953 and increasing to \$550,000 in 1963) .....	9,100,000	9,400,000
3 1/8% Promissory Notes due in semi-annual installments (pres- ently about \$17,000 per annum) to 1975 .....	811,755	828,942
2 1/2% Promissory Note payable in monthly installments to April 1960 .....	146,119	178,032
4% Promissory Notes payable in annual installments to May 1959	50,000	—
Total long-term debt .....	<u>\$12,513,289</u>	<u>\$12,921,676</u>

## **J. J. NEWBERRY CO. AND SUBSIDIARIES**

### **NOTE 3:**

At December 31, 1954 approximately \$18,860,000 of retained earnings was free of restrictions relating to payment of dividends and purchase of the Company's capital stock contained in long-term note agreements.

### **NOTE 4:**

Minimum annual rentals aggregating approximately \$4,200,000 are payable by the Company under leases extending more than five years and approximately 85% of such aggregate amount is payable annually under leases expiring within thirty years.

During 1954 the Company and its subsidiaries sold on a lease-back basis approximately \$6,500,000 of store properties including furniture and fixtures at a profit of approximately \$400,000 net of taxes.

Under the terms of certain lease-back agreements covering store properties sold to investors, the Company and its subsidiaries are obligated to buy back nine properties, at the option of the lessors, in the event the aggregate annual base and percentage rentals (exclusive of taxes and insurance) paid during the life of the leases are less than the original sales prices plus interest; such repurchases, if any, would be at prices equal to the lessors' unrecovered cost.

# ACCOUNTANTS'

## REPORT

The Board of Directors

J. J. NEWBERRY Co.  
NEW YORK, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1954 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1954 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent in all material respects with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.  
February 18, 1955



## 43-YEAR RECORD OF SALES AND EARNINGS

Year	Number of Stores	Sales	Earnings per share on Common Stock Outstanding	No. of Shares Common Stock Outstanding
1912 .....	1	\$ 32,383	N O T I N C O R P O R A T E D	
1913 .....	2	42,184		
1914 .....	3	92,640		
1915 .....	5	116,009		
1916 .....	5	151,465		
1917 .....	6	149,466		
1918 .....	7	276,449		
1919 .....	17	502,445		
1920 .....	17	751,984		
1921 .....	26	1,157,234		
1922 .....	33	1,750,066		
1923 .....	51	3,564,947	\$4.68	48,000
1924 .....	68	5,114,339	6.42	48,666
1925 .....	86	6,897,414	8.28	50,200
1926 .....	112	9,985,074	*3.06	206,000
1927 .....	151	15,069,159	3.65	213,200
1928 .....	210	20,609,366	4.62	239,620
1929 .....	279	27,789,369	†3.15	395,314
1930 .....	335	30,187,392	2.22	395,314
1931 .....	379	31,146,802	1.73	385,150
1932 .....	406	33,121,670	1.07	381,324
1933 .....	417	35,146,574	3.06	379,974
1934 .....	431	41,054,218	5.38	380,446
1935 .....	450	43,388,611	4.94	380,446
1936 .....	461	48,376,510	6.03	380,446
1937 .....	469	50,315,454	5.27	380,446
1938 .....	476	49,040,697	4.04	380,446
1939 .....	479	52,272,953	5.44	380,446
1940 .....	486	55,879,580	4.53	380,446
1941 .....	488	64,228,956	6.40	380,446
1942 .....	492	77,313,152	6.70	380,446
1943 .....	491	91,028,763	7.58	380,446
1944 .....	491	95,861,688	7.39	380,446
1945 .....	488	100,868,759	†1.93	1,521,784
1946 .....	487	113,228,967	4.74	1,521,784
1947 .....	485	117,860,227	4.30	1,521,784
1948 .....	484	134,785,360	4.55	1,521,784
1949 .....	482	136,783,109	3.71	1,521,784
1950 .....	483	145,671,210	4.24	1,521,784
1951 .....	480	161,266,885	3.47	1,521,784
1952 .....	477	166,315,526	3.32	1,521,784
1953 .....	476	171,163,900	3.48	1,521,784
1954 .....	476	179,756,015	2.96	1,521,784

\* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.

# NEWBERRY STORES

SERVE  
FROM



# 476 COMMUNITIES

## COAST TO COAST





# STORE LOCATIONS

J. J. NEWBERRY CO.

DECEMBER 31, 1954

*More than one store in a city indicated by figure in parentheses*

## Alabama—3

Birmingham  
Dothan  
Montgomery

## Calif. [Contd.]

Pasadena  
Pomona  
Porterville  
Redlands  
Redondo Beach  
Salinas  
San Bernardino  
San Francisco  
San Jose  
San Mateo  
San Pedro  
Santa Ana  
Santa Barbara  
Santa Cruz  
Santa

Monica (2)

Santa Rosa

So. Pasadena

Stockton

Studio City

Torrance

Vallejo

Van Nuys

Ventura

Visalia

Westchester

Whittier

## Arizona—4

Douglas  
Nogales  
Phoenix  
Mesa

## Arkansas—2

Hot Springs  
Pine Bluff

## California—66

Bakersfield  
Bell  
Bellflower  
Beverly Hills  
Brawley  
Burbank (3)  
Compton  
Downey  
El Centro  
Fresno  
Glendale  
Hanford  
Hollywood  
Huntington  
Park  
Inglewood  
Long Beach (2)  
Los Angeles (14)  
Marysville  
Merced  
Modesto  
North  
Hollywood  
Oakland  
Ontario

## Colorado—4

Denver  
Fort Collins  
La Junta  
Pueblo

## Connecticut—3

Hartford  
New Haven  
Winsted

## Florida—2

Pensacola  
Tampa

## Georgia—3

Atlanta  
Columbus  
Macon

## Idaho—5

Boise  
Lewiston  
Pocatello  
Twin Falls  
Idaho Falls

## Illinois—12

Alton  
Belleville  
Canton  
Collinsville  
Dixon  
East St. Louis  
Granite City  
Litchfield  
Macomb  
Peoria  
Rock Island  
West Frankfort

## Indiana—16

Auburn  
Connersville  
Decatur  
East Chicago  
Gary  
Goshen  
Hammond  
Hartford City  
Indiana Harbor  
Jasper  
Jeffersonville  
Marion  
Martinsville  
New Albany  
New Castle  
Whiting

## Iowa—4

Boone  
Iowa Falls  
Newton  
Webster City

## Kansas—3

Chanute  
Coffeyville  
Parsons

## Kentucky—25

Bardstown  
Central City  
Corbin  
Cynthiana  
Danville  
Elizabethtown  
Frankfort  
Glasgow  
Harlan  
Harrodsburg  
Hazard  
Henderson  
Lawrenceburg  
Lebanon  
Louisville  
Mayfield  
Mt. Sterling  
Owensboro  
Paris  
Pineville  
Richmond  
Shelbyville  
Somerset  
Versailles  
Winchester

## Louisiana—1

Lake Charles



## STORE LOCATIONS—Continued

### Maine—21

Bangor  
Bath  
Biddeford  
Calais  
Caribou  
Dover Foxcroft  
Eastport  
Ellsworth  
Farmington  
Fort Kent  
Houlton  
Lewiston  
Lincoln  
Madawaska  
Mars Hill  
Millinocket  
Norway  
Presque Isle  
Rockland  
Rumford  
Van Buren

### Maryland—6

Brunswick  
Elkton  
Frederick  
Hagerstown  
Pocomoke City  
Salisbury

### Massachusetts—27

Amesbury  
Boston  
Bridgewater  
Chelsea  
Clinton  
Fall River  
Falmouth  
Framingham  
Franklin  
Gardner  
Haverhill  
Holyoke  
Lawrence  
Leominster  
Lowell  
Maynard  
Newburyport  
North Adams  
North  
Attleboro

### Mass. [Contd.]

Pittsfield  
Rockland  
Stoughton  
Wakefield  
Ware  
Whitman  
Woburn  
Worcester

### Michigan—13

Alma  
Calumet  
Charlotte  
Coldwater  
Houghton  
Iron Mountain  
Iron River  
Ishpeming  
Ludington  
Manistee  
Midland  
Port Huron  
Three Rivers

### Minnesota—1

St. Cloud

### Mississippi—1

Meridian

### Missouri—12

Cape Girardeau  
Columbia  
Excelsior Spgs.  
Hannibal  
Jefferson City  
Joplin  
Maplewood  
Poplar Bluff  
St. Louis (3)  
Springfield

### Montana—2

Billings  
Great Falls

### New

#### Hampshire—14

Berlin  
Claremont  
Concord  
Derry  
Dover  
Franklin  
Keene  
Laconia  
Littleton  
Manchester  
Nashua  
Plymouth  
Portsmouth  
Rochester

### New Jersey—17

Asbury Park  
Atlantic City  
Boonton  
Bridgeton  
Caldwell  
Dover  
Freehold  
Hackettstown  
Hammononton  
Keyport  
Long Branch  
Millville  
New Brunswick  
Newton  
Red Bank  
Vineland  
Wildwood

### New Mexico—2

Las Vegas  
Raton

### New York—55

Albany  
Albion  
Amsterdam  
Auburn  
Ballston Spa  
Batavia  
Bath  
Buffalo  
Canandaigua  
Canton  
Carthage  
Catskill  
Cobleskill  
Cooperstown  
Corning  
Cortland  
Elmira  
Endicott  
Gloversville  
Gouverneur  
Greenpoint  
Herkimer  
Hornell  
Hudson  
Ithaca  
Johnstown  
Kingston  
Little Falls  
Lockport  
Lyons  
Malone  
Massena  
Middletown  
Niagara Falls  
Northville  
Nyack  
Ogdensburg  
Oneonta  
Ossining  
Owego  
Peekskill  
Penn-Yan  
Perry  
Port Jervis  
Poughkeepsie  
Salamanca  
Saranac Lake  
Saratoga  
Spergs  
Saugerties  
Ticonderoga  
Tupper Lake  
Walton  
Watertown  
Wellsville  
Whitehall

## STORE LOCATIONS—Continued

### N. Carolina—5

Asheville  
Monroe  
Oxford  
Reidsville  
Statesville

### Oregon—7

Astoria  
Bend  
Eugene  
Klamath Falls  
Medford  
Portland  
Salem

### Rhode Island—4

Newport  
Providence  
Warren  
West Warwick

### Virginia—12

Bedford  
Clifton Forge  
Culpeper  
Farmville  
Fredericksburg  
Front Royal  
Lexington  
Salem  
South Boston  
Staunton  
Winchester  
Wytheville

### North Dakota—2

Fargo  
Grand Forks

### Pennsylvania—46

Ashland  
Berwick  
Bloomsburg  
Bradford  
Carbondale  
Chambersburg  
Coalport  
Coatsville  
Danville  
Downingtown  
Du Bois  
Ephrata  
Forest City  
Freeland  
Homestead  
Jersey Shore  
Jim Thorpe  
Lansford  
Lewisburg  
Lock Haven  
McAdoo  
Mahanoy City  
Middletown  
Milton  
Mt. Carmel  
Nanticoke  
Newport  
Northampton  
Olyphant  
Oxford  
Phoenixville  
Pottstown  
Renovo  
Royersford  
Sayre  
Scranton  
Shamokin  
Shenandoah  
Somerset  
Stroudsburg  
Sunbury  
Tamaqua  
Towanda  
Waynesboro  
Wellsboro  
West Chester

### So. Carolina—2

Camden  
Chester

### South Dakota—8

Aberdeen  
Huron  
Lead  
Mitchell  
Rapid City  
Sioux Falls  
Vermillion  
Yankton

### Ohio—28

Ashland  
Ashtabula  
Bowling Green  
Bryan  
Bucyrus  
Cambridge  
Chillicothe  
Cincinnati  
Cleveland (3)  
Columbus  
Conneaut  
Coshocton  
East Palestine  
Findlay  
Fremont  
Hamilton  
Ironton  
Lancaster  
Lima  
Massillon  
New  
Philadelphia  
Painesville  
Tiffin  
Warren  
Wooster  
Zanesville

### Tennessee—2

Gallatin  
Jellico

### Texas—6

Amarillo  
Denison  
Eagle Pass  
El Paso (2)  
Texarkana

### Washington—9

Bellingham  
Everett  
Longview  
Richland  
Seattle  
Spokane  
Walla Walla  
Wenatchee  
Yakima

### West Virginia—3

Charleston  
Charlestown  
Martinsburg

### Utah—1

Ogden

### Wisconsin—5

Fond Du Lac  
Kenosha  
Oshkosh  
Rhineland  
Superior

### Oklahoma—3

Okmulgee  
Sapula  
Tulsa

### Vermont—7

Barre  
Bellows Falls  
Newport  
Rutland  
Springfield  
White River  
Junction  
Windsor

### Wyoming—2

Cheyenne  
Rock Springs





